

FISCAL NOTE

HB 2599 - SB 2965

March 10, 1998

SUMMARY OF BILL: Changes the requirements for expending funds from the *Friends of Great Smoky Mountains Endowment Fund*. Currently no expenditure can be made until a combination of principal and interest reaches a balance of \$100,000. On reaching that balance, interest earned is available for expenditures authorized by law. This bill provides the same \$100,000 threshold for expenditures. At that time the first \$50,000 in revenues from plate sales in each fiscal year would be added to the principal. All revenues generated in excess of \$50,000 and the earned interest would be available for expenditure. When the fund balance reaches \$500,000, all revenues produced and the earned interest would be available for expenditure.

ESTIMATED FISCAL IMPACT:

Other Fiscal Impact - Increases Expenditures - Less than \$100,000 / Friends of Great Smoky Mountains Endowment Fund

The fund balance January 31, 1997 was \$92,988 which represented collections for seven months.

Assumes annual collections will exceed \$100,000 with the first \$50,000 added to the principal.

CERTIFICATION:

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.



James A. Davenport, Executive Director

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